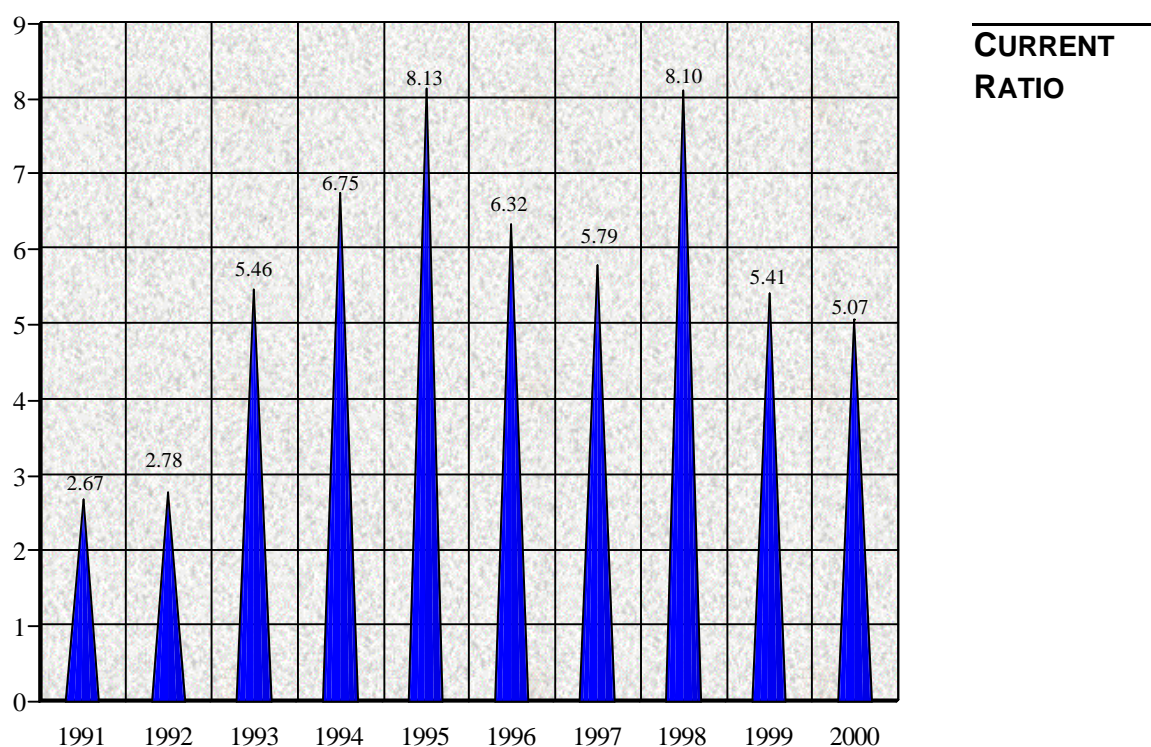


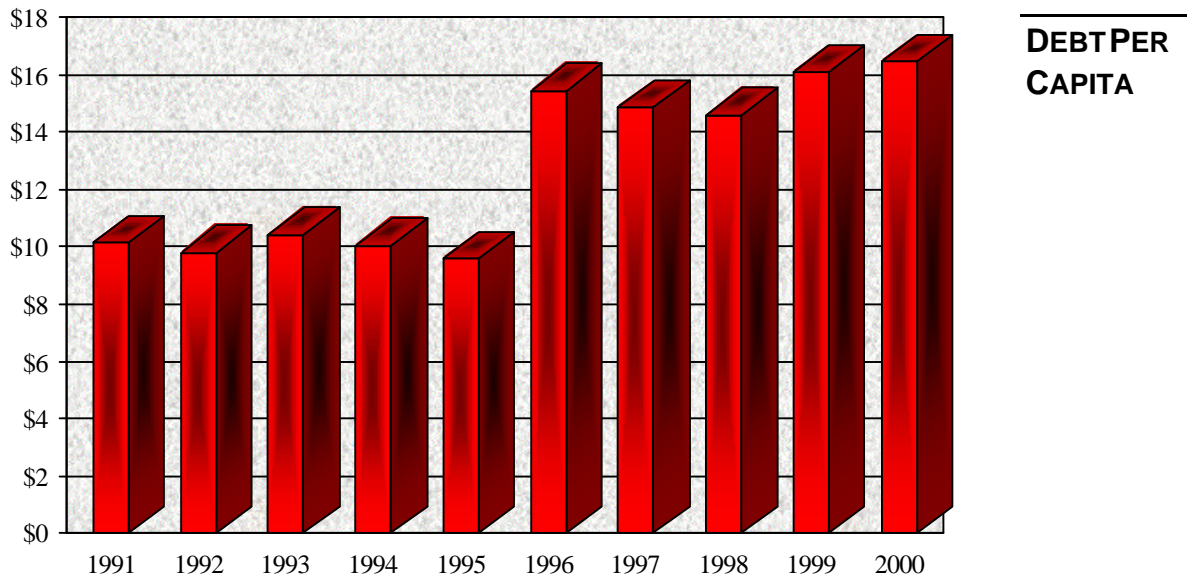
OPERATING INDICATORS
FISCAL YEARS ENDED SEPTEMBER 30



The current ratio indicates ability to meet currently maturing obligations utilizing current assets. The current ratio of 5.07 at September 30, 2000 indicates that the District has more than sufficient cash and future cash items available to satisfy current obligations.

Thousands	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Current Assets	\$160,962	\$198,201	\$208,479	\$215,789	\$258,477	\$316,564	\$347,892	\$372,933	\$278,463	\$343,984
Current Liabilities	\$60,239	\$71,362	\$38,191	\$31,958	\$31,804	\$50,056	\$60,058	\$46,028	\$51,494	\$67,847
Current Ratio	2.67	2.78	5.46	6.75	8.13	6.32	5.79	8.10	5.41	5.07

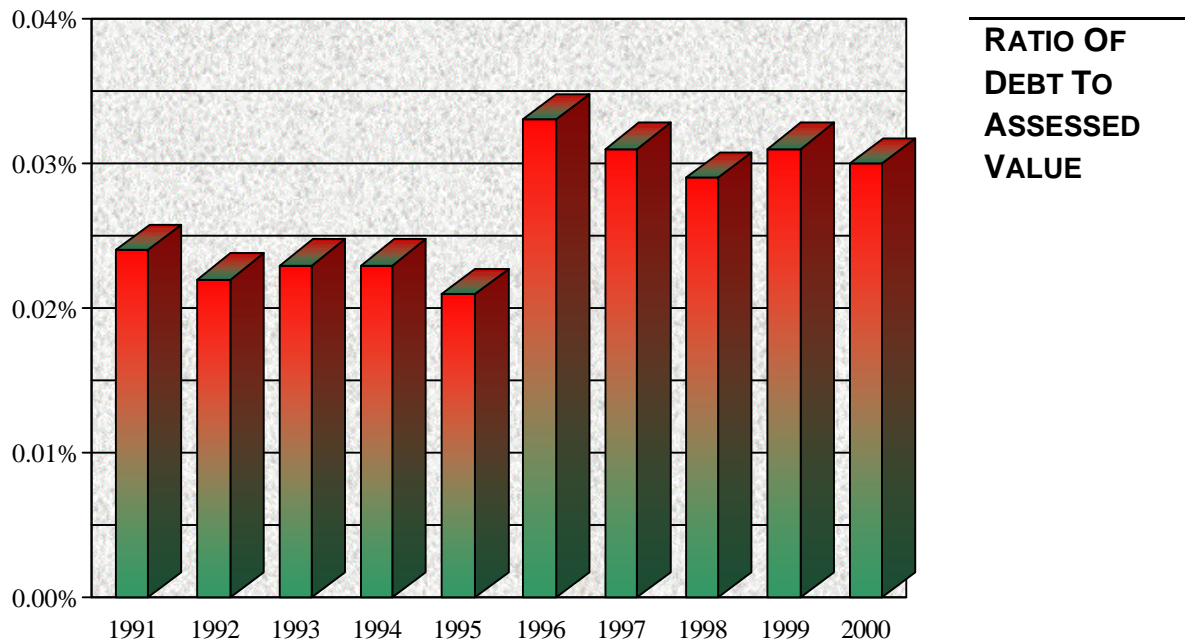
OPERATING INDICATORS
FISCAL YEARS ENDED SEPTEMBER 30



The debt per capita is an indicator of debt burden. The debt burden increased in 1996 as a result of the issuance of additional Land Acquisition Bonds. In 1998 the District began to use commercial bank loans to fund various capital projects. Although the debt per capita increased to \$16.45 in 2000, it was well within the acceptable boundaries of \$50.00 per capita set by the District's *Principles of Sound Financial Management*.

Thousands	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Bonded Debt	\$53,565	\$52,700	\$56,475	\$55,490	\$54,025	\$88,810	\$87,075	\$83,545	\$79,880	\$76,060
Commercial Bank Debt	-	-	-	-	-	-	-	3,518	17,873	25,824
Total Debt	\$53,565	\$52,700	\$56,475	\$55,490	\$54,025	\$88,810	\$87,075	\$87,063	\$97,753	\$101,884
Total Population	5,294	5,376	5,419	5,533	5,639	5,745	5,857	5,974	6,084	6,193
Debt Per Capita	\$10.12	\$9.80	\$10.42	\$10.03	\$9.58	\$15.45	\$14.87	\$14.57	\$16.07	\$16.45

OPERATING INDICATORS
FISCAL YEARS ENDED SEPTEMBER 30

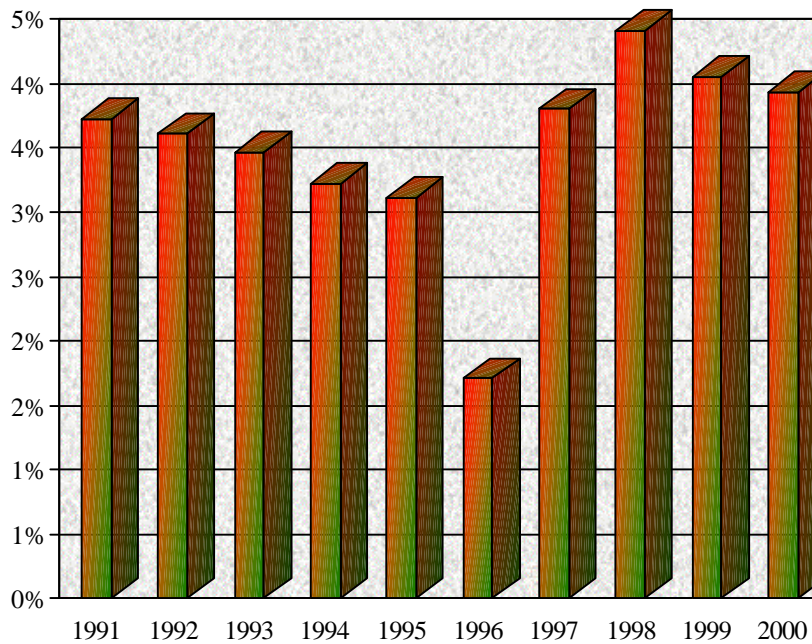


The ratio of debt to assessed property value ranged from .021% to .033% in this ten year period. The ratio increased in 1996 due to the issuance of Land Acquisition Bonds. However, the current low ratio indicates the District's ability to repay the outstanding debt obligation from property taxes, a major revenue source.

Millions	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Bonded Debt	\$54	\$53	\$56	\$55	\$54	\$89	\$87	\$84	\$80	\$76
Commercial Bank Debt	-	-	-	-	-	-	-	3	18	26
Total Debt	\$54	\$53	\$56	\$55	\$54	\$89	\$87	\$87	\$98	\$102
Total Assessed Value	\$225,192	\$239,685	\$240,532	\$241,714	\$255,661	\$267,487	\$280,401	\$296,190	\$315,980	\$337,842
Ratio Of Debt To Assessed Value	.024%	.022%	.023%	.023%	.021%	.033%	.031%	.029%	.031%	.030%

EXHIBIT J-4

OPERATING INDICATORS
FISCAL YEARS ENDED SEPTEMBER 30



**RATIO OF BONDED
DEBT SERVICE TO
TOTAL GENERAL
GOVERNMENTAL
EXPENDITURES**

This ratio measures the annual debt service requirement for District bonds in relation to expenditures. During the last ten years, this ratio ranged from 1.71% to 4.41%. The District's *Principles of Sound Financial Management* limits this ratio to no more than 15%. The District's ratios indicate that debt service does not comprise a major portion of total general governmental expenditures. Major bond rating agencies continue to give top ratings to debt of the District.

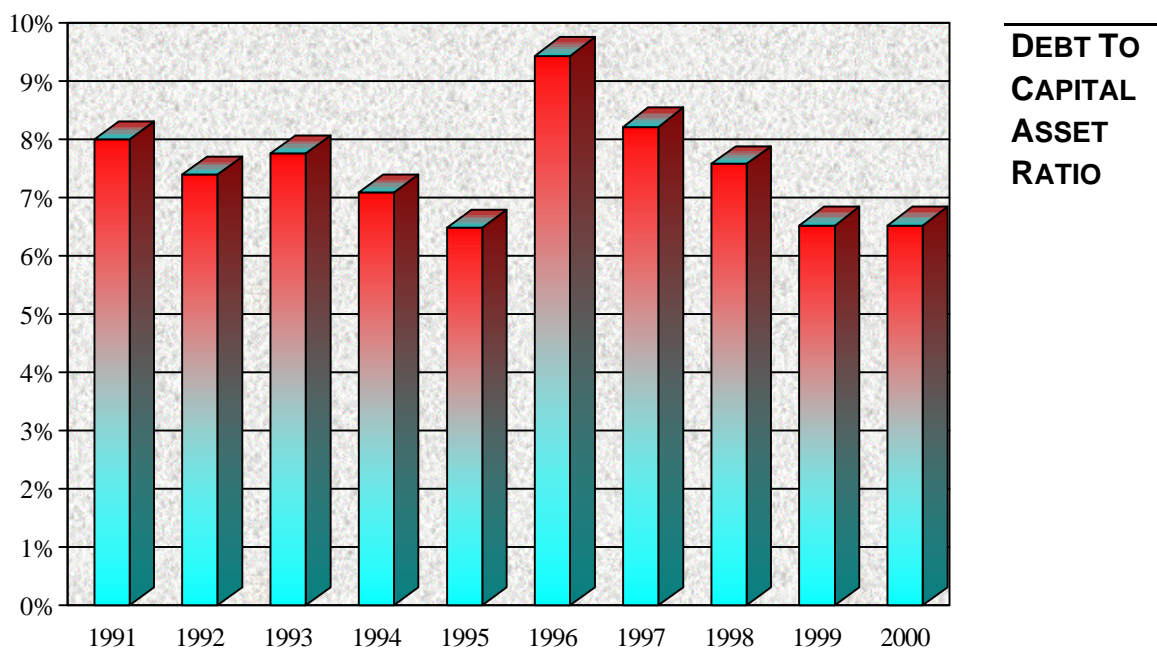
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
DEBT SERVICE (THOUSANDS)										
Principal (1)	\$810	\$865	\$920	\$985	\$1,255	\$215	\$1,735	\$3,530	\$3,665	\$3,820
Interest (2)	3,816	3,760	3,698	3,382	3,160	2,392	\$4,437	\$4,336	\$4,191	\$4,033
Total	\$4,626	\$4,625	\$4,618	\$4,367	\$4,415	\$2,607	\$6,172	\$7,866	\$7,856	\$7,853
GENERAL GOVERNMENTAL EXPENDITURES (THOUSANDS) *										
Total Expenditures	\$124,057	\$127,961	\$133,246	\$135,825	\$141,938	\$152,624	\$162,519	\$178,286	\$194,115	\$199,702
RATIO OF DEBT SERVICE TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES										
Ratio	3.73%	3.61%	3.47%	3.22%	3.11%	1.71%	3.80%	4.41%	4.05%	3.93%

(1) Excludes refinancing/defeasance. A principal payment of \$1,115,000 was included in the 1996 refinancing.

(2) Excludes bond issuance and other costs.

* Includes general and special revenue funds only.

OPERATING INDICATORS
FISCAL YEARS ENDED SEPTEMBER 30



This indicator of debt management measures the amount of debt outstanding in ratio to capital assets. During the period shown, the ratio declined from 8.00% in 1991 to 6.49% in 1995. In 1996, the issuance of Land Acquisition Bonds caused the ratio to increase. The District's *Principles of Sound Financial Management* limits the debt to capital asset ratio to a maximum of 30%.

Thousands	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Total Capital Assets	\$669,470	\$712,434	\$726,543	\$783,042	\$832,934	\$940,838	\$1,058,070	\$1,150,534	\$1,498,082	\$1,561,249
Less Total Debt	\$53,565	\$52,700	\$56,475	\$55,490	\$54,025	\$88,810	\$87,075	\$87,063	\$97,753	\$101,884
Net Investment In Capital Assets	\$615,905	\$659,734	\$670,068	\$727,552	\$778,909	\$852,028	\$970,995	\$1,063,471	\$1,400,329	\$1,459,365
Debt to Capital Asset Ratio	8.00%	7.40%	7.77%	7.09%	6.49%	9.44%	8.23%	7.57%	6.53%	6.53%